Water **I**nfrastructure **F**inance **A**uthority of Arizona

PRESS RELEASE

WIFA Chairman Steve Owens Announces
$16.2 Million Loan for Bullhead SID #2

PHOENIX (Sept. 17, 2003) Water Infrastructure Finance Authority of Arizona (WIFA) Chairman Steve Owens today announced Board approval of $16.2 million loan to fund construction of Bullhead's Sewer Improvement District, Number 2.

The WIFA loan will help the city to connect 2,200 properties to the city's sewer collection system and decommission 1,650 septic systems.

"This loan underscores the need to prevent contamination of groundwater and protect the water quality of the Colorado River," said Owens, who is also director of the Arizona Department of Environmental Quality. "We are pleased to support centralized wastewater facilities in a high growth area of Arizona."

The WIFA Board previously approved $32 million in financial assistance for the city's initial sewer improvement district in 1998.

"We take pride in supporting Bullhead City to undertake this significant investment in community infrastructure," said Jerry Flannery, deputy manager of Coconino County and new WIFA board member. "Compared to typical market rates this revolving fund loan will generate approximately $3,158,847 in interest cost savings to the district's rate/tax payers."

Background

WIFA is an independent state agency that administers the Clean Water Revolving Fund for wastewater and water reclamation construction projects. It also administers the Drinking Water Revolving Fund for drinking water construction projects.

Both funds get their money from federal and state sources. Interest rates are typically below market rates.

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